

RANKING MEMBER BECERRA: I'VE GOT \$2.6 TRILLION THAT SAYS SOCIAL SECURITY DOESN'T ADD TO THE DEFICIT

WASHINGTON, DC—On Monday the majority party on the Ways and Means Committee continued their campaign to discredit Social Security by alleging that it adds to our federal budget deficit, citing a statement by FactCheck.org. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and Ranking Member on the Subcommittee on Social Security, released the following statement in response:

“What would Suze Orman say to people who take a fancy vacation and charge it to their credit card, then want to raid their retirement account when the bill comes due? DENIED! And that’s exactly what American taxpayers are telling Republicans who want to raid Social Security to pay for their past failures to balance the books.

The two biggest causes of our current deficit are the Bush tax cuts for the wealthy and two wars that were never paid for. Now that the bill has come due, whose neck are Republicans trying to hang it on? Social Security - which has \$2.6 trillion in reserves dedicated to paying the retirement, disability and survivor benefits that American taxpayers have earned.

Next time someone tries to sell you that bill of goods, tell them you’ve got \$2.6 trillion that says Social Security doesn’t add to our deficit.”

By law, Social Security can only spend what it has: the contributions workers make from their paychecks, the bonds purchased with those contributions, and the interest earned on those bonds. By law, Social Security cannot contribute to the federal deficit (Chapter 7, Subchapter II, Section 401(h) of the Social Security Act).

As FactCheck.org notes, the Social Security Trust Fund currently holds approximately \$2.6 trillion and can pay full benefits through 2037, providing ample time for Congress to make any necessary improvements to Social Security to keep it strong even further into the future. Last year alone the Trust Fund accumulated \$118 billion in interest earnings, according to the [Board of Trustees 2010 annual report](#)

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